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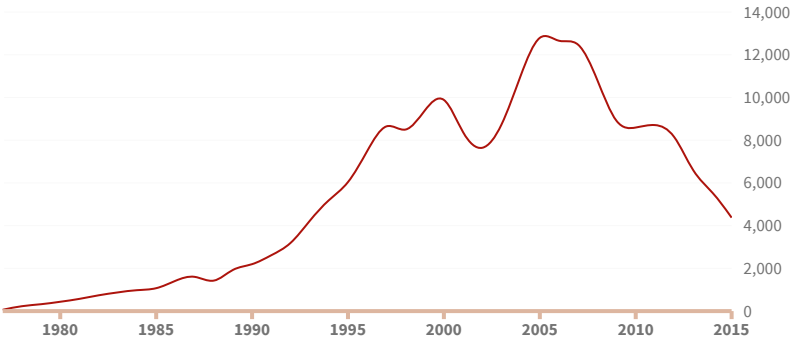
DATA

Explore the Panama Papers Key Figures

The Panama Papers expose the internal operations of one of the world's leading firms in incorporation of offshore entities, Panama-headquarter Mossack Fonseca. The 2.6 terabyte trove of data at the core of this investigation contains nearly 40 years of records, and includes information at more than 210,000 companies in 21 offshore jurisdictions.

Data compiled, analyzed and visualized by Rigoberto Carvajal, Mar Cabra, Álvaro Ortiz and Fernando Blat.

Offshore companies incorporated since 1977

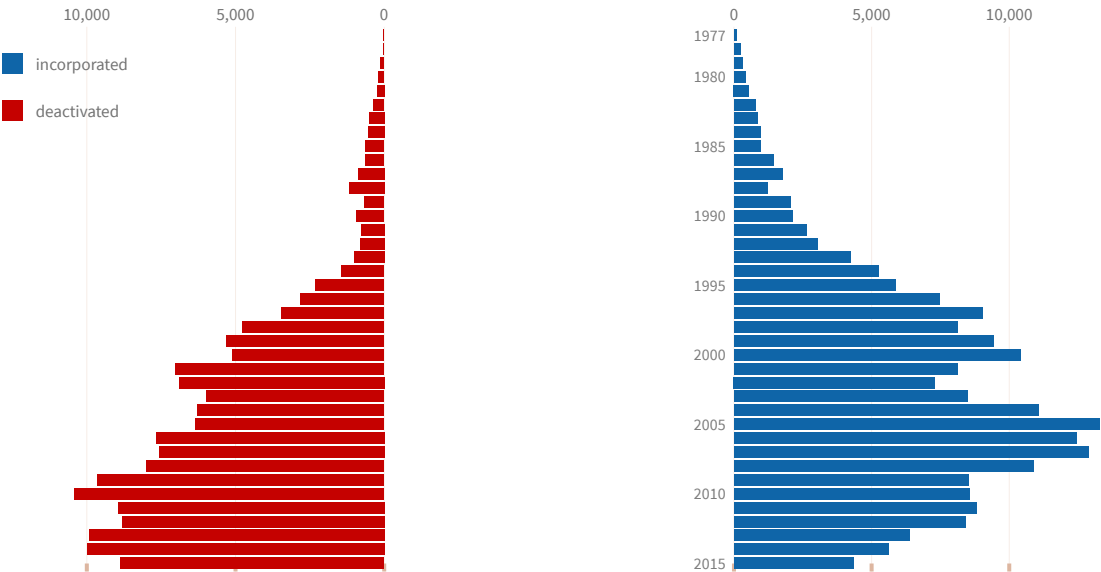


The leaked files from Panama-based law firm Mossack Fonseca contain nearly 40 years of data and include information about more than 210,000 companies in 21 offshore jurisdictions, from Panama to Hong Kong.

Source: The Panama Papers [Read more](#)



40 years of offshore companies opening and closing



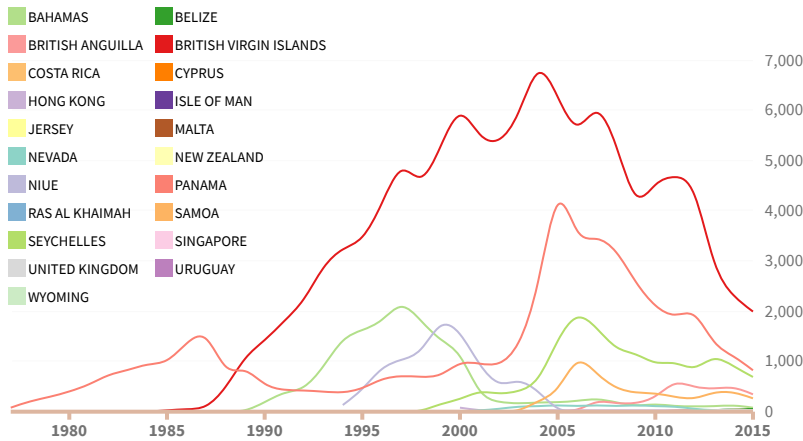
Mossack Fonseca's clients have been rapidly deactivating companies since 2009, records show. The number of incorporations of offshore entities has been in decline for the past four years.

Source: The Panama Papers [Read more](#)



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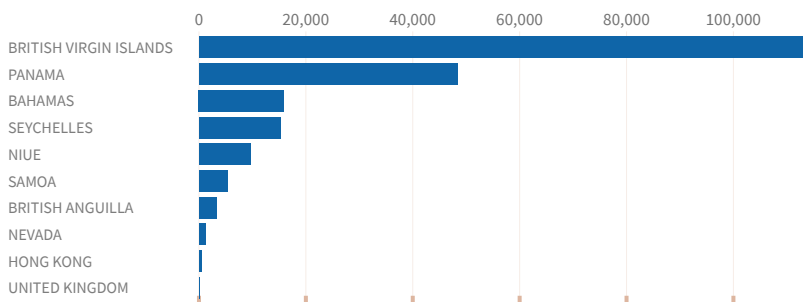
From the Caribbean to the Pacific: tax havens used by Mossack Fonseca



Operating in more than 21 jurisdictions, Mossack Fonseca is considered one of the world's five biggest wholesalers of offshore secrecy. Important changes in legislation between 2004 and 2005 produced significant fluctuations in the offshore market.

Source: The Panama Papers [Read more](#)

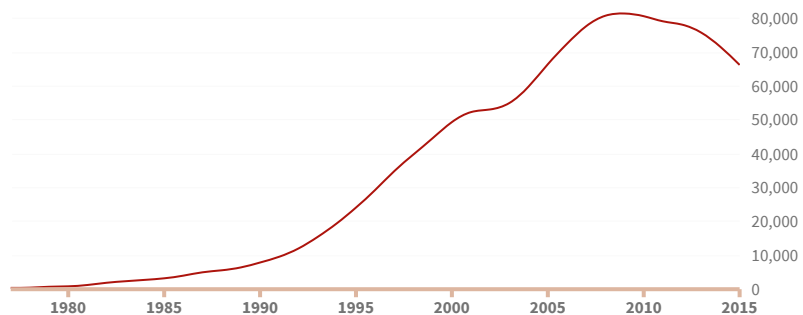
The 10 most popular tax havens in the Panama Papers



Of the companies that appear in Mossack Fonseca's files, one out of every two — more than 113,000 — were incorporated in the British Virgin Islands. The second favorite jurisdiction was Panama, where the firm is headquartered.

Source: The Panama Papers [Read more](#)

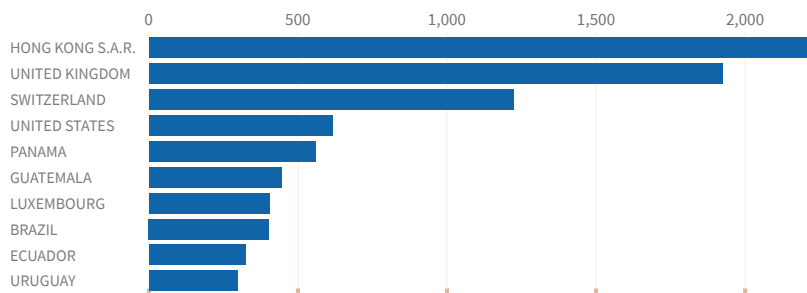
The growth – and decline – of Mossack Fonseca's offshore companies



Records show that offshore companies are normally only active for a short amount of time. The number of active companies managed by Mossack Fonseca peaked in 2009, with almost 82,000, and have since been in decline.

Source: The Panama Papers [Read more](#)

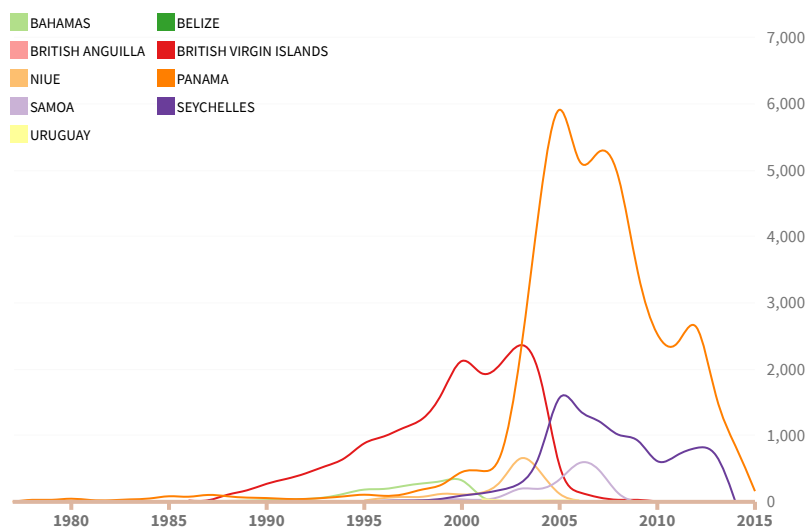
Top 10 countries where intermediaries operate



Mossack Fonseca worked with more than 14,000 banks, law firms, company incorporators and other middlemen to set up companies, foundations and trusts for customers.

Source: The Panama Papers [Read more](#)

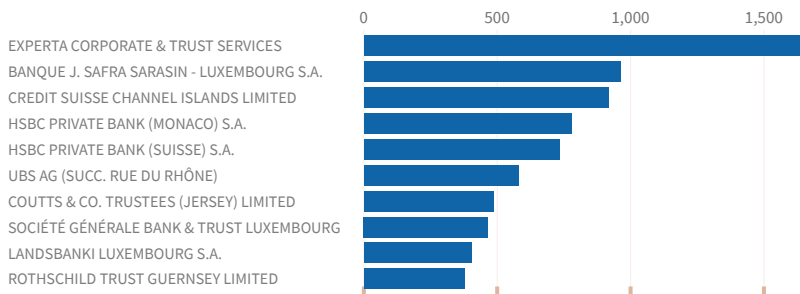
The hunt for bearer shares



Companies held by bearer shares often don't need to register an owner's name – ownership is determined by whoever holds the share certificates, providing a deep level of secrecy. When the British Virgin Islands cracked down on bearer shares in 2005, Mossack Fonseca moved bearer share clients to Panama.

Source: The Panama Papers [Read more](#)

The 10 banks that requested the most offshore companies for clients

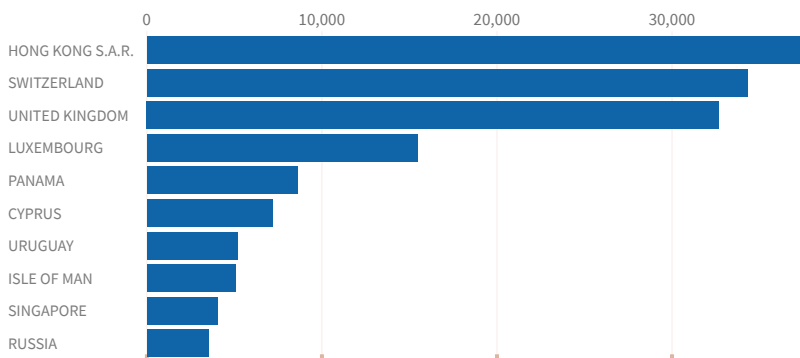


More than 500 banks, their subsidiaries and branches registered nearly 15,600 shell companies with Mossack Fonseca, according to ICIJ's analysis. HSBC and its affiliates created more than 2,300 in total.

Source: The Panama Papers [Read more](#)



Countries with the most active intermediaries



Mossack Fonseca worked with intermediaries in more than 100 countries all over the globe. Their most active clients by number of offshore company incorporations were from Hong Kong, Switzerland and the United Kingdom.

Source: The Panama Papers [Read more](#)



Data methodology

The Panama Papers expose the internal operations of one of the world's leading firms in incorporation of offshore entities, Panama-headquarter Mossack Fonseca. The 2.6 terabytes of data that make up the Panama Papers files were obtained by German newspaper Süddeutsche Zeitung and shared with ICIJ and more than 100 media partners.

The leak contains more than 11.5 million internal files of the company. It includes nearly 40 years of data, from 1977 through the end of 2015. The data contains a few incorporations before 1977, but they are sporadic and represent less than 1% of the companies. Although the data within the stretches back to 1977, Mossack Fonseca only came into being under its current name and structure in 1986, when Ramón Fonseca merged his one-secretary law firm in Panama with another local firm headed by Jürgen Mossack, a Panamanian of German origin.

The data shows that Mossack Fonseca worked with more than 14,000 banks, law firms, company incorporators and other middlemen to set up companies, foundations and trusts for customers. ICIJ used the country categorization contained in the leaked internal client database to describe how many intermediaries were in each country.

This internal database didn't have a date for the closing of the companies. In the offshore world entities are hardly closed: they're either inactive or they stop paying fees and their status changes to what's called "struck off" in the offshore lingo. ICIJ considered inactivation and struck off as the deactivation date of the companies. In the case of any discrepancy between the two dates, ICIJ used the one that happened first. A company counted as active from the incorporation date until it was inactivated or struck off.

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Panama Papers: The Power Players

— Hidden in 11.5 million secret files are 140 politicians from more than 50 countries connected to offshore companies in tax havens. Explore dozens of stories in this interactive feature.



INSIDE THE PANAMA PAPERS

Founders of Panama Papers Law Firm Arrested on Money Laundering Charges

FEBRUARY 11, 2017 — Police in Panama arrested the founders of Mossack Fonseca, the law firm at the center of the Panama Papers scandal, on money laundering charges Thursday after authorities raided the firm's headquarters as part of investigations into Brazil's largest-ever bribery scandal.

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